

# KAZAKHSTAN STOCK MARKET

December 31, 2009 - January 13, 2010

---

## SUPPLEMENTAL INFORMATION

US dollar = 148.11 at official rate for the end of the period.

US dollar = 149.08 at weighted average rate of the Exchange for the end of the period

Speed of KZT devaluation to USD for the period at exchange's rate made 7.2% p.a.

### Money market indicators as of January 13 and change for the period

Indicator	Rate	Trend
TONIA	0.14	-0.3
Autorepo GS 2 days	–	–
Autorepo GS 7 days	0.38	+0.1
Autorepo GS 28 days	0.96	+0.4
KazPrime-3M	2.66	-0.05

### Stock securities' market indicators as of January 13 and change for the period

Index	Value	Trend
KASE	1,908.34	+7.9
KASE_BP	329.73	+1.5
KASE_BC	313.37	+0.5
KASE_BY	13.11	+0.02

## MAIN NEWS OF THE MARKET

### Statistic Agency of the Republic Kazakhstan reported:

**Dec. 30, 2009 Agency of the Republic of Kazakhstan on Regulation and Supervision of Financial Market and Financial Organizations (AFN) passed a resolution On compulsory redemption of shares of Alliance Bank JSC and the sale to National Welfare Fund Samruk JSC-Kazyna.** In early 2009, FSA had identified numerous violations of the law, prompting the need for a significant amount of provisions. As a result, for the period from April to May 2009 the Bank formed the losses that led to the negative value of equity. It is planned that after the implementation of these activities the size of Bank's equity capital will be raised to the required level, under the banking laws of the Republic of Kazakhstan.

**December 31, it became known that the FSA has extended the period of license suspension JSC subsidiary mortgage organization of BTA Bank BTA Mortgage (Almaty) on conducting of banking operations in national and foreign currencies up to March 26, 2010.**

**December 31, IMSTALCON (Almaty) received two new state licenses:** to practice medicine, medical activities and to engage in the activity: manufacturing, installation and repair of vessels and pipelines working under pressure above 0.7 kg/cm.

### January 15 were published the results of trades at KASE on the results of 2009:

- **Volume of trading in government securities at KASE, amounted to KZT 1,408.1 billion** (equivalent to 9 443.2 million) and grew up on in 2008 to 50.1% (to 21.0% in dollar terms).
- **Volume of trading corporate bonds on KASE, amounted to KZT 386.1 billion** (equivalent to \$ 2,637.6 million) and decreased for 2008 to 7.4% (by 27.8% in dollar terms).
- **Stock trading volume on KASE, amounted to KZT 637.5 billion** (equivalent to \$4,299.9 million) and grew up on in 2008 to 38.5% (to 12.4% in dollar terms).
- **The amount of foreign currency trade on KASE, including currency swap transactions, amounted to KZT 9,879.0 billion** (equivalent to 67,725.7 million) and decreased for 2008 to 40.9% (to 51.2% in dollar terms).
- **Volume of trading in the market repo transactions amounted to KZT 10,409.8 billion** (equivalent to \$ 71,552.1 million) and decreased the same period of 2008 to 20.7% (to 34.4% in dollar terms).

**January 5, was aware that the FSA had decided to withdraw the authorization issued by the JSC Eurasian Bank to create Eurasian Capital BV.**

### Agency of the Republic of Kazakhstan on Statistics reported that:

- **Level of subsistence, on average, per capita, calculated on the basis of minimum standards of consumption of basic foodstuffs, in December 2009 compared with the previous month**

increased by 0.5%, December 2008 - a decrease of 1.6%;

- **Inflation in the Republic of Kazakhstan in December 2009 amounted to 0.6%.** Food prices in the past month increased by 0.4%, non-food goods - by 0.3%, paid services - by 1.1%;
- **Prices manufacturers of industrial products in December 2009 increased by 1.8%.** In December 2009 compared with November prices in the mining industry increased by 2.9%, manufacturing industry - by 0,1%, in the production and distribution of electricity, gas and water - by 0.9%;
- **Food prices in 2009 rose by 3%.** In December 2009, compared with the corresponding month in 2008 there was a decrease in bread prices by 3.2%, cereals - by 5.8%, fruit and vegetables - by 7.9%, oils and fats – 11.5% flour - by 16.9%. Prices of sugar increased by 38,7%, coffee, tea and cocoa - by 24.6%, alcoholic beverages - by 11.9%, bakeries and flour - by 7.8%, confectionery products - by 6.6%, dairy products - by 2.6%, pasta - 2%;
- **Price of primary housing market in Kazakhstan in 2009 decreased by 6.9%**, resale landscaped - on 6.7%, in deplorable - on 5.3%, leasing landscaped – 3.6%;
- **In November 2009 the average nominal wage per employee amounted to KZT 66,890** and increased in comparison with the corresponding month in 2008 to 12.3% in real terms – 6.1;
- **Large and medium-sized businesses and organizations in December 2009 made 45.2 thousand people, left for various reasons – 61.6 thousand people.** Among the retired workers' resignations are 73.7%, in connection with the downsizing – 3.3%, for other reasons – 23.0%. In December 2009 rate of turnover of the reception was 1.5%, turnover for the dismissal – 2.1% of turnover – 1.6%. Among the workers laid off in December 2009, 73.4% are replaced by the newly adopted personnel;
- **Prices of sold agricultural products decreased by 12.7% in Kazakhstan in 2009.** In December 2009 compared with December 2008, crop production, realized agricultural units, has become cheaper by 23%, and livestock products went up by 1.2%;
- **In the economy in the fourth quarter 2009 (preliminary data) were employed 7.9 million people.** Number of employees amounted to 5.3 million people unemployed - 531.8 thousand people, the unemployment rate – 6.3%. In December of 2009 (estimated) were employed 7.9 million people, of which the share of employed amounted to 66.6%. The number of unemployed in that month occurred in 532.9 thousand people, the unemployment rate – 6.3%;
- **Prices for consumer goods and services in 2009 increased by 6.2%**, produced by industrial enterprises - 31%, agricultural products became cheaper by 12.7%. Prices in the building for the year grew by 4.5%, the tariff for freight transport - by 1.3%. Communications services for businesses fell 0.2%.

**January 6, JSC ATF Bank JSC (Almaty)** reported an increase in the share ownership of common shares of a subsidiary of JSC ATF - Kyrgyzstan to 97.1429%.

**January 6, was aware that the Subsidiary Bank JSC Sberbank of Russia homepage (Almaty)** intends to open its branch in the city of Petropavlovsk.

**January 11, it became known that the Strategic Plan approved by the Ministry of Finance of the Republic of Kazakhstan for 2010-2014.** The regulation will come into effect from January 1, 2010. Identified the following strategic areas: improving the quality of budget execution efficiency of the tax bodies, improving the efficiency of customs authorities, to improve the quality and accessibility of financial information, improved management of the republican state property and assets in sectors of strategic importance, strengthening regulation in the field of bankruptcy and the formation of a financial monitoring system.

**January 11, Minister of Industry and Trade** of the Republic of Kazakhstan Aset Issekeshiev during the conference call said that **in 2010 under the government program** of forced industrial-innovative development of Kazakhstan **for 2010-2014 is planned to implement 51 projects totaling KZT 3.9 trillion.** Also, the minister said, this year planned to complete 134 projects.

**January 11, it was reported that of the Central Securities Depository JSC (Almaty) informed about how to obtain membership in the Association of National Numbering Agencies?** which is authorized to assign the financial and non financial instruments issued (registered) on the territory of the Republic of Kazakhstan, ISIN and CFI in accordance with international standards.

**January 12, BTA Bank-Temirbank (Almaty) has reported that a specialized financial court of Almaty has approved the extension of the review and approval by creditors of the restructuring of Temirbank from December 30, 2009 to March 31, 2010.** As previously reported, all retail and

commercial deposit accounts (except for certain deposits from related parties) and other operating liabilities of the Bank, including consultants' fees, will not be included in the restructuring. Deposits will be served in the former regime and not be subject to discounting or adjustment as a result of restructuring. Depositor - individuals will be protected under the state system of guaranteeing deposits. Under the relevant legislation of the Republic of Kazakhstan bank deposits of individuals in Temirbank and other second-tier banks currently guaranteed up to KZT 5 million.

**January 12, it became known that the Government of Kazakhstan has approved a list of objects offered for concession for 2010-2012.** In the list given the existing state property, improvement and operation of which will be implemented on the basis of the concession contract.

**January 12, it became known that N. Alimuhambetov appointed Chairman of the Board of JSC Life Insurance Company, State Annuity Company.** Also, the company's share in total insurance premiums collected by companies in Kazakhstan on life insurance, as of Dec. 5, 2009 was \$ 27.5% (KZT 2,266.5 million). Accrued insurance reserves of the company as of 01 декабря 2009, amounted to KZT 2,789 million, which is 71.5% more compared with the corresponding period last year.

**January 12, it became known that the Delta Bank JSC (Almaty) informed about the closure of its office in Shymkent.**

**January 12, it was announced that Alliance Bank, announced the launch of a program of restructuring of loans of small and medium businesses.** Action Program applies to loans issued on its own, SME Bank's lending program. **Also, Alliance Bank announced the acquisition of National Welfare Fund Samruk-Kazyna 100% of the ordinary and preferred shares of the Bank.** As a result, all activities in March 2010, the restructuring will be completed, and the shares of Alliance Bank, split as follow: 67% of shares - NWF Samruk-Kazyna JSC, 33% of shares - the lenders.

**Jan. 12, ratings agency Standard & Poor's Assigns JSC National Company KazMunaiGas (Kazakhstan), corporate governance rating GAMMA (Analysis and evaluation of the effectiveness of corporate governance, accountability and management) at the level of GAMMA-5.** Analyst Governance Services Standard & Poor's Oleg Shvyrkov noted that over the past two years, NC KMG has made significant improvements in corporate governance, which was due to shareholder support and the active role of independent directors. The most significant were advances in the field of information disclosure, auditing process and procedures of the Board of Directors. But several elements of corporate governance remain significant opportunities for improvement.

**January 13, President of the National Bank of Kazakhstan Grigory Marchenko** at the press conference in Almaty, said that **GDP growth in Kazakhstan in 2009 amounted to about 1%.** Forecast National Bank was 0.1-0.3%. He added that **the corridor rate fluctuations tenge against the U.S. dollar (+10 / -15)%** will remain unchanged till February 5 of this year. G. Marchenko predicts **inflation in 2010 to 6-8%.** Chairman of the National Bank of Kazakhstan believes that Kazakhstan is necessary to form the gold market.

**January 13, National Bank of Kazakhstan reported that:**

- Chairman of the National Bank Grigory Marchenko said that **GDP growth in Kazakhstan in 2009 amounted to about 1%. Forecast National Bank was 0.1-0.3%.**
- **Level of inflation in 2010 is projected at 6-8%.** Medium-term forecast of the National Bank - 5.8%;
- **the net international reserves of National Bank, not including the money of the National Fund of the Republic of Kazakhstan, at current prices for December 2009 decreased by 2.6% to \$ 22,659.00 million** principal factor in the reduction of net international reserves was the reduction of gold assets by 7.8% by lowering its prices on world markets by 5.8%;
- **In 2009 the total volume of placed inter-bank deposits as compared to 2008 decreased by 53.2% to KZT 40.7 trillion.** The volume of attracted deposits from the National Bank of Kazakhstan's second-tier banks in 2009 increased by 2.7 times and amounted to KZT 16.3 trillion;
- **Total amount of principal on loans of banks in Kazakhstan's economy in the first 11 months of 2009 increased by 4.9% to KZT 7,822.4 billion.** National Bank said that the trend growth of long-term lending. Thus, medium-and long-term loans for January-November 2009 increased by 11.4% to KZT 6,616.2, while short-term loans decreased by 20.7% to KZT 1,206.2 billion. As a result, the share of long-term loans compared to December 2008 increased from 79.6% to 84.6%;
- **Gross foreign debt of the Republic of Kazakhstan in the third quarter of 2009 increased by \$ 4.7 billion,** of which \$ 4 billion fall in inter-firm arrears, amounting to September 30, 2009 \$ 111.3 billion by the National Bank of Kazakhstan, while reducing the debt of the banking sector at \$ 0.9 billion for the July-September, 2009 debt to other sectors increased by \$ 5.1 billion bulk of this

increase is accounted for long-term loans borrowed to finance large infrastructure and other projects supported by the state. Thus, only a net inflow of external financing for projects in the North Caspian Sea, Kazakh-Chinese gas pipeline and the pipeline, as well as external borrowing KazMunayGas amounted to 4.4 billion dollars (86% of gross external debt of" other sectors) .

**January 13, it became known that the JSC ATF Bank JSC (Almaty) has reported the determination of the Board of Directors UniCredit conditions increase the authorized capital.** Thus, to be issued a maximum of 2,516.889.453 new ordinary shares, which will increase the share capital of 1,258,444,726.50 euros. Total amount of transactions, including share premium amount to 3,999,337,340.82 euros.

**January 13, Ministry of Transport and Communications of Kazakhstan, it became known that the amount of subsidies to cover losses of passenger carriers in Kazakhstan in 2010 increased by 67% to KZT 16.7 billion.**

## SHARES MARKET

### Market news

**Jan. 12, SC Finance & Investment House RESMI (Almaty), waived the status of market-maker on KASE on common shares KZ1C31450014 (CSBN) Caspian Bank (Almaty).**

### Primary market sector

In this sector of KASE during the analyzed period, no deals were made. Trades on placement of shares weren't made.

### Secondary market sector (purchase and sale)

A total of 423 deals were made in shares during the analyzed period.

	current	Trend for	
	week	1 week	2 weeks
Average daily volume. USD th.	636.3	+33.6%	-42.2%
Average daily volume. KZT m.	94.3	+33.5%	-42.5%
Stake of nego deals. number (%)	0	-0.3 pp	0
Stake of nego deals. volume (%)	0	-0.0001 pp	0
KASE members	35	+16.7%	-5.4%
Number of shares denominations*	18	-10.0%	-18.2%
Stake of pension funds. gross (%)	7.1	+0.01 pp	-3.0 pp
on purchase	14.2	+1.9 pp	-5.9 pp
on sale	0	-1.9 pp	0
Stake of individuals. gross (%)	36.2	-13.1 pp	+6.8 pp
on purchase	30.6	-10.5 pp	+5.9 pp
on sale	41.8	-15.6 pp	+7.7 pp
Stake of nonresidents. gross (%)	24.5	+18.2 pp	+5.9 pp
on purchase	26.0	+24.7 pp	+9.5 pp
on sale	23.0	+11.8 pp	+2.3 pp

on which. deals were made at KASE and STF RFCA

In the described period weighted average daily prices of 10 types of equity instruments involved in the transaction, the fall - 6, price 2 instruments has not changed. Positive change in shares prices in the range from 1.09% (SATC) to 12.05% (RDGZ), negative - from 1.30% (KZTKp) to 39.77% (BTAS).

More detailed data on share trades on KASE shown in table below.

**Results of share trades on KASE, including STF of RFCA within Dec. 31, 2009 – Jan. 13, 2010, only by data on deals made on the secondary market of KASE by the methods of opened trades)**

Share code on KASE	Price. KZT per share:				Volume Of deals th.USD	Num- Ber of deals	Best for the period:		
	on the last deal:		for last 365 days:				bid	offer	
	min.	max.	price	trend. %					
BTAS	1,000.00	2,000.00	1,300.00	-40.9 .	1,000.00	28,999.00 .	26	1,600.00	1,000.00
CCBN	740.00	781.00	780.00	+5.0 .	200.00	955.00 .	209.7	781.00	740.00
CSBN	3,672.79	3,866.09	3,672.79	-9.7 .	3,672.79	4,300.00 .	28.6	3,866.09	3,672.79
CSBNp	1,437.00	1,437.00	1,437.00	.	1,437.00	1,676.02 .	0.0	1,437.00	1,437.00
GB_ENRC	2,250.00	2,430.00	2,365.00	+12.6 .	470.00	2,430.00 .	262.9	2,500.00	2,199.00
GB_KZMS	3,160.00	3,652.00	3,350.00	+8.4 .	370.00	3,652.00 .	475.6	3,652.00	3,100.00
HSBK	325.00	355.00	355.00	+10.2 .	61.51	355.00 .	850.8	355.00	325.00
KKGB	640.00	695.00	695.00	+4.5 .	250.00	740.00 .	154.8	695.00	640.00
KKGBp	240.00	270.00	270.00	+2.7 .	94.00	341.00 .	33.8	275.00	240.00
KZTC	3,025.00	3,025.00	3,025.00	-7.8 .	3,025.00	12,000.00 .	6.6	3,025.00	3,025.00
KZTCp	880.00	880.00	880.00	.	800.00	1,530.00 .	5.9	880.00	880.00
KZTK	17,200.00	19,199.99	19,100.00	+11.0 .	5,000.00	23,000.00 .	1,457.4	19,199.99	17,200.00
KZTKp	8,000.00	8,050.00	8,001.01	+0.0 .	1,880.50	9,900.00 .	223.9	8,100.00	8,000.00

To be continued on the page 5

Continued of table

**Results of share trades on KASE, including STF of RFCA within Dec. 31, 2009 – Jan. 13, 2010, only by data on deals made on the secondary market of KASE by the methods of opened trades)**

Share code on			Price. KZT per share:		Volume Of deals	Num- Ber of deals	Best for the period:			
	min.	max.	on the last deal:				th.USD	bid	offer	
			price	trend. %	min.	max.				
KASE										
RDGZ	21,200.00	24,000.00	24,000.00	+13.2	8,510.00	24,000.00	705.7	37	24,000.00	20,810.00
SATC	75.00	75.00	75.00		70.00	770,000.00	0.1	1	75.00	74.19
SNBN	1,100.00	1,100.00	1,100.00		1,100.00	1,100.00	6.6	1	1,100.00	1,100.00
TSBN	940.00	940.00	940.00	0	600.00	1,155.55	3.7	2	940.00	940.00
ZERD	4.90	4.90	4.90	-29.9	1.10	7.20	5.1	4	5.89	4.90
18							4,453.8	423		

Notes: Trends are given relative to the last deal of the previous 30 days period (Nov. 30 – Dec. 30, 2009). If deals were not made in the previous month the trend is not calculated.

## MARKET OF CORPORATE BONDS

### News of corporate bonds market

**January 5, bonds KZPC1Y03C348 (ASAVb1) of ASIA AUTO (Ust-Kamenogorsk) are excluded from the official list of KASE in connection with the expiration of the treatment.** KASE excluded from the list of indexes representative series KASE\_B \* bonds ASIA AUTO in connection with the expiration of their treatment.

**From January 6, 2010 bonds before BTA Bank JSC Temirbank transferred from the first sub-category Debt Securities without ratings in the category of buffer category of official list of KASE: KZ2CKY10A648 (TEBNb3), KZPC1Y10B550 (TEBNb4), KZPC3Y07B552 (TEBNb6), KZPC4Y09B556 (TEBNb7), KZPC5Y06B559 (TEBNb8), KZPC7Y10B557 (TEBNb10), KZPC8Y15B554 (TEBNb11), KZPC1Y03C330 (TEBNb12), KZPC2Y05C333 (TEBNb13), KZPC3Y09C333 (TEBNb14), KZPC4Y09C331 (TEBNb15), KZPC5Y10C336 (TEBNb16), KZPC6Y10C334 (TEBNb17) and KZP07Y10C336 (TEBNb18).**

**January 12, VOSTOK CAPITAL JSC (Almaty), waived the status of market-maker on KASE on bonds KZ2P0Y03C913 (OILAb1) Oilan Ltd. LLP (Almaty).**

**January 12 in the Gaza KASE secondary market trades in bonds opened KZP03Y07C299 (EXBNb3) Eximbank Kazakhstan (Almaty).**

**January 13, Kazkommerts Securities JSC (subsidiary of Kazkommertsbank) (Almaty), waived the status of a market-maker on KASE on bonds KZPC2Y03C346 (ASAVb2) of ASIA AUTO (Ust-Kamenogorsk).**

**BTA Bank JSC (Almaty) has reported a delay of payment:**

- **Third coupon on its bonds KZ2C0Y10D067 (BTASb9).** Under the terms of issue of these bonds of BTA Bank was supposed to pay this coupon interest from Dec. 16 to Dec. 31, 2009.
- **Eighth coupon on its bonds KZ2CKY10B828 (BTASb5).** According to the prospectus of issue of these bonds of BTA Bank was supposed to pay this fee in the period from December 30, 2009 to January 15, 2010.
- **Seventh coupon on its bonds KZ2C0Y30C125 (BTASb7).** According to the prospectus of issue of these bonds of BTA Bank "was supposed to pay this fee in the period from December 29, 2009 to January 14, 2010.
- **Eleventh coupon on its bonds KZ2CKY10B158 (BTASb4).** According to the prospectus of issue of these bonds of BTA Bank "was supposed to pay this fee in the period from Dec. 10 to Dec. 25, 2009.

**Astana-Finance JSC (Astana) has reported a delay of payment:**

- **Ninth coupon on its bonds KZPC2Y07B505 (ASFIb6).** Under the terms of issue of these bonds Astana-Finance should be given pay coupon interest in the period from December 22, 2009 to January 6, 2010.
- **Ninth coupon on its bonds KZPC1Y10B634 (ASFIb7).** According to the prospectus of issue of these bonds Astana-Finance was supposed to pay this fee in the period from December 30, 2009

to January 15, 2010.

- **Third coupon on its bonds KZP07Y02C531 (ASFIb21).** According to the prospectus of issue of these bonds Astana-Finance was supposed to pay this fee in the period from December 26, 2009 to January 13, 2010.

**January 11, ML of BTA Bank - Temirbank (Almaty) reported delays in the payment of the ninth coupon on its bonds KZPC1Y10B550 (TEBNb4).** According to the prospectus of issue of these bonds the bank must pay this fee in the period from January 7 to January 21, 2010.

### Primary market sector

In this sector of KASE during the analyzed period, no deals were made. Bidding offerings were made.

### Secondary market sector (purchase and sale)

A total of 83 deals were made in bonds during the analyzed period on KASE.

	current	Trend for	
	week	1 week	2 weeks
Average daily volume. USD th.	4,663.5	0.3 times	-1.8%
Average daily volume. KZT m.	690.7	0.3 times	-2.2%
Stake of nego deals. number (%)	0	-1.2 pp	-1.4 pp
Stake of nego deals. volume (%)	0	-1.1 pp	-0.04 pp
KASE members	25	-26.5%	-28.6%
Number of bonds denominations*	31	-18.4%	-44.6%
Stake of pension funds. gross (%)	0	-40.9 pp	-31.1 pp
on purchase	0	-42.5 pp	-28.8 pp
on sale	25.8	-13.6 pp	-7.7 pp
Stake of individuals. gross (%)	2.5	-9.7 pp	-28.0 pp
on purchase	2.3	-5.4 pp	-30.0 pp
on sale	2.7	-14.0 pp	-26.0 pp
Stake of nonresidents. gross (%)	0	0	-0.4 pp
on purchase	0	0	-0.7 pp
on sale	0	+0.01 pp	-0.02 pp

on which. deals were made at KASE and STF RFCA

Following the period of growth of average net price on the open market (excluding transactions RFCA) were characterized by bonds of 19 titles, falling - 12. Yield to maturity for a buyer on deals for the week increased from 15 bonds declined - from 16. Positive change in bond yield to maturity was observed in the range of 0.00006% (CSBNb5) up to 680.0% (VITAb4), negative - from 0.000005% (ATFBb6) up to 4.62% (KRZHb1).

More detailed data on corporate bonds on KASE shown in table.

### Results of bond trades on KASE including STF of RFCA within Dec. 31, 2009– Jan. 13, 2010 (only on data of deals . made on secondary market of KASE by the methods of opened deals)

Bond code on KASE	Yield to maturity for a buyer. % APR:				Volume of deals th. USD	Number of deals	Best for the period:			
	on the last deal:		for last 365 days:				bid	offer		
	min.	max.	yield	trend						
ASAVb2	7,617.49	7,617.49	7,617.49		9.50	7,617.49	3.4	3	45.00	7,863.36
ATFBb6	12.00	12.00	12.00	-0.000005	7.00	30.00	101.2	1	12.00	12.00
ATFBe4	6.79	9.43	9.00	-1.0	6.79	30.00	161.1	8	6.79	9.42
BRKZe3	7.10	7.10	7.10		7.04	15.60	683.8	1	7.10	7.10
BTAIb9	7.00	14.58	7.00	+0.0004	7.00	70.00	219.7	7	7.00	14.58
BTASb5	36.04	36.04	36.04		9.50	36.04	218.4	1	36.04	36.04
CACMb1	34.00	34.00	34.00		27.00	40.00	3.5	1	34.00	34.00
CSBNb2	16.00	16.00	16.00		15.00	18.98	12.0	1	16.00	16.00
CSBNb3	14.50	14.50	14.50		14.50	16.94	11.9	1	14.50	14.50
CSBNb4	17.00	18.00	17.00		14.50	22.00	26.2	3	17.00	18.00
CSBNb5	18.00	18.00	18.00		16.00	22.00	12.1	1	18.00	18.00
EUBNb2	6.94	6.94	6.94	+0.1	6.50	7.00	12.6	1	6.94	6.94
EUBNb6	11.07	11.07	11.07	+0.1	10.94	11.07	16.4	1	11.00	11.07
IMSKb1	15.50	15.50	15.50		7.00	15.50	15.2	1	15.50	15.50
JGOKb2			10.40		7.33	10.40	13.0	1	11.09	11.09
KATRb2	15.98	15.98	15.98	-0.02	15.00	20.00	21,862.0	3	15.98	15.98
KKGBb4	13.50	14.00	13.50		13.50	24.50	16.6	2	13.50	14.02
KKGBb4	12.30	16.00	16.00		10.11	29.58	6,877.3	2	12.29	16.00
KRZHb1	55.38	55.38	55.38	-4.6	12.00	114.96	4.5	1	55.38	54.82
LOGCb1	28.00	30.00	30.00	+10.0	6.82	50.30	9.8	2	10.30	30.00
MREKb2	10.00	10.00	10.00		10.00	29.00	5.1	1	10.00	10.00
MREKb3	13.50	13.50	13.50		13.00	22.98	13.7	1	13.50	13.50

To be continued on the page 5

Continued of table

**Results of bond trades on KASE including STF of RFCA within Dec. 31, 2009– Jan. 13, 2010  
(only on data of deals . made on secondary market of KASE by the methods of opened deals)**

Bond code on KASE	Yield to maturity for a buyer. % APR:						Volume of deals th. USD	Num- ber of deals	Best for the	
			on the last deal:		for last 365 days:				bid	offer
	min.	max.	yield	trend	min.	max.				
MREKb4	10.00	10.00	10.00		10.00	14.03	5.1	1	10.00	10.00
ORDKb2	16.00	16.00	16.00	-0.00002	14.00	16.00	457.0	9	16.00	16.00
RESCb1	13.84	13.84	13.84		8.00	18.00	1,530.4	1	8.00	13.84
TSBNb2	17.00	17.00	17.00	-2.0	17.00	25.00	11.2	1	17.00	17.00
TSBNb4	17.00	17.00	17.00		17.00	35.00	35.9	3	16.00	17.00
TSBNb5	18.00	18.00	18.00	-2.0	18.00	50.00	9.3	1	18.00	18.00
VITAb4	1,159.43	1,863.00	1,863.00	+680.0	25.00	1,863.00	31.9	9	1,159.43	1,863.00
VITAb5	86.00	97.57	95.00		20.00	115.27	20.3	8	85.99	102.93
ZERDb1	10.00	38.27	10.00	-0.003	9.00	106.00	243.9	19	10.00	38.27
31							32,644.7	96		

**Notes:** Trends are given in percentage points (1pp = 100 basis points) relative to the last deal of the previous 30 days period (November 30 – December 30, 2009). If deals were not made in the previous month the trend is not calculated.

## GOVERNMENT SECURITIES (GS) SECTOR

### Primary market sector

**January 6, on trade system of KASE held specialized trades on placement of government long-term treasury obligations of the Ministry Finance of the Republic of Kazakhstan MEOKAM-48 Issue 42 (KZK2KY040428, MOM048\_0042; 1,000, 06.01.10 - 06.01.14, the annual coupon, 30/360), on which the Ministry of Finance planned to involve KZT 12.0 billion. The subject of the auction is the coupon rate. In auctions attended by 12 primary dealers, which are mainly members of KASE category "K". Through these market players, investors have filed 23 applications, of which time expired confirmation requests were 20 active warrants. The total volume of active bids (volume demand) amounted to KZT 29,000.0 million and exceeded the proposed level of accommodation in 2.4 times. Coupon in active bids varied from 4.89% to 7.00% per annum, amounting to weighted average terms, 5.8797% per annum. In the total of active applications share pension market subjects, 19.7%, the share of Kazakhstan's second-tier banks (BWI) – 52.8%, clients of STB – 27.2%, clients of broker-dealer companies – 0.3%. **As a result of trade, the issuer granted the application for the purchase of 12,000,000 bonds sum KZT 12,000,000,000 (100.0% of planned volume of placement) under 5.00% APR. As a result of placement of 31.8% of the total volume of placed bonds redeem the subjects of the pension market, 29.0% - BWI, 39.2% - STB clients.****

**January 13, in the trade system of KASE held specialized trades on placement of short-term treasury bills of the Ministry Finance of the Republic of Kazakhstan MEKKAM-12 Issue 103 (KZK1KY011032, MKM012\_0103; KZT 100, 13.01.10 - 13.01.11, the annual coupon, 30/360), on which the Ministry of Finance planned to involve KZT 12.0 billion. The subject of the auction is the price of bonds. In auctions attended by 16 primary dealers, which are mainly members of KASE category "K". Through these market players, investors have filed 87 applications, of which time expired confirmation requests were 66 active warrants. The total volume of active bids (volume demand) was KZT 63,878.3 million and exceeded the proposed level of accommodation in 5.3 times. Price bonds in active bids varied from 94.4500% to 97.0874% per annum, accounting in average terms of 96.4198% per annum. In the total of active orders proportion of pension market subjects, 19.5%, the share of Kazakh banks of the second level (BWI) – 59.5%, clients of STB – 17.4%, broker-dealer companies – 0.4%, their clients – 3.2%. **As a result of trade, the issuer granted the application for purchase 120,000,000 bonds worth was KZT 11,650,487,999.97 (100.0% of planned volume accommodation) at 3.00% per annum. As a result of placement of 31.4% of total placed bonds were purchased by agents of the pension market, 35.8% - BWI, 26.1% -- STB clients, 0.7% - broker-dealer companies, 6.0% - clients of broker-dealer companies.****

### Secondary market sector (purchase)

During the study period a total volume of 30 prisoners at KASE transactions amounted to KZT 5,806.0 m. (\$ 39.2 million). In the previous period (24 - 30 December 2009) the figure was KZT 19,398.0 million (\$ 130.7 million) at 77 transactions. Share exchange turnover in the overall volume of Kazakhstan GS secondary market transactions for comparable sales in the analyzed period amounted to 100.0% (in the previous period – 97.3%).

Parameters of Exchange's transactions in GS within Dec. 31, 2009– Jan. 13, 2010

Days till maturity	Yield to maturity for a buyer. % APR.				Volume. m. tenge discounted	Number of deals
	min	max	last deal	weighted average		
<b>Discount (KZT): the notes of NB. MEKKAM</b>			<b>51.8 % (5.4 %) of purchase and sale sector's turnover</b>			
57 - 63	1.40	1.40	1.40	1.40	457.33	1.00
64 - 91	1.40	1.40	1.40	0.35(1.76)	998.47	4.00
92 - 181	3.15	3.65	3.15	3.40	182.24	2.00
182 - 364	3.00	4.00	3.00	3.17	1,371.44	8.00
Total					<b>3,009.5(1,049.0)</b>	<b>15(6)</b>
<b>Coupon (KZT): MUIKAM. MEOKAM. MEUKAM. MEUJKAM</b>			<b>48.2 %(94.6 %) of purchase and sale sector's turnover</b>			
less 730	3.50	6.90	3.50	5.20 (4.39)	49.60	2
731 - 1095	5.00	5.00	5.00	5.00 (5.12)	309.56	1
1096 - 1460	4.80	6.45	4.80	5.42 (5.36)	1,877.22	9
1461 - 1825	5.20	5.30	5.30	5.25 (6.43)	399.70	2
more 2191	4.80	4.80	4.80	4.80 (6.57)	160.65	1
Total					<b>2,796.7(18,349.0)</b>	<b>15(71)</b>
<b>TOTAL</b>					<b>5,806.2(19,398.0)</b>	<b>30(77)</b>

Prepared by IRBIS Information agency of financial markets

85. Maulenov st.. office 93. 83; Almaty. Kazakhstan; [igor@kase.kz](mailto:igor@kase.kz). [dm@kase.kz](mailto:dm@kase.kz). [info@kase.kz](mailto:info@kase.kz).

Tel.: +7 (727) 250 88 21. 250 88 14. fax: +7 (727) 237 53 39.

IRBIS agency gives notice that material given above is not an offer or recommendation to sell or buy shares on KASE. Using it by anyone, while taking investment decisions does not make IRBIS agency responsible for possible losses resulting from such the decisions.